

Amendment No. 1 to SB0170

Watson
Signature of Sponsor

AMEND Senate Bill No. 170

House Bill No. 191*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-2009(3), is amended by adding the following as a new, appropriately designated subdivision:

() Notwithstanding any law to the contrary, a taxpayer that has previously made a capital investment in excess of one billion dollars (\$1,000,000,000) during a single investment period and has previously qualified for the credit provided in § 67-6-224 and that qualifies during the applicable tax year for, but chooses to not make, the election under § 67-4-2012(l), shall, upon written request submitted to the commissioner, be allowed to offset up to one hundred percent (100%) of its excise tax liability by the industrial machinery credit provided in this subdivision (3), or any carryforward of the industrial machinery credit, if the commissioners of revenue and economic and community development determine that increasing the percentage of offset above fifty percent (50%), as limited by subdivision (3)(B), will allow the taxpayer to maximize the use of its industrial machinery credits while resulting in an excise tax liability substantially equal to the amount otherwise due if the taxpayer had made the election under § 67-4-2012(l). The commissioners of revenue and the commissioner of economic and community development shall determine the percentage of excise tax liability allowed to be offset, above that otherwise allowed by subdivision (3)(B), and the period during which the increased offset shall continue;

SECTION 2. This act takes effect upon becoming law, the public welfare requiring it.